Investment Management Association

26 February 2003

Mr Fabrice Demarigny
Secretary General
Committee of European Securities Regulators (CESR)
11/13 Avenue de Friedland
75008 Paris
By e-mail to: fdemarigny@europefesco.org

Dear Mr Demarigny

CESR SECOND MANDATE FOR ADVICE ON POSSIBLE IMPLEMENTING MEASURES UNDER THE MARKET ABUSE DIRECTIVE

The IMA welcomes the opportunity to comment on CESR's second mandate for advice on possible implementing measures under the Directive on Insider Dealing and Market Manipulation (Market Abuse).

The IMA represents the UK-based investment management industry. Our members include independent fund managers, and the investment arms of banks, life insurers and investment banks. They are responsible for the management of over £2 trillion of funds (based in the UK, Europe and elsewhere), including authorised investment funds, institutional funds (e.g. pensions and life funds), private client accounts and a wide range of pooled investment vehicles. In particular, our members represent 99% of funds under management in UK-authorised investment funds (i.e. unit trusts and open-ended investment companies).

Our members are particularly interested in implementing measures related to the definitions of accepted market practices. At this stage, we would like to draw your attention to our earlier response (attached), in which we identified a non-exhaustive list of practices which reflect current business practice.

We hope this is helpful and look forward to commenting on the consultation paper in due course.

Yours sincerely

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